

Message Text

UNCLASSIFIED

PAGE 01 VALLET 00531 211239Z

43

ACTION EUR-25

INFO OCT-01 ISO-00 AEC-11 AID-20 CEA-02 CIAE-00 CIEP-02

DODE-00 EB-11 FEA-02 FPC-01 H-03 INR-10 INT-08 L-03

NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01 SCI-06

SPC-03 SS-20 STR-08 TRSE-00 PA-04 PRS-01 USIA-15

DRC-01 /174 W

----- 037605

R 211215Z MAR 74

FM AMEMBASSY VALLETTA

TO SECSTATE WASHDC 5365

INFO USDOC WASHDC

UNCLAS VALLETTA 0531

E.O. 11652: N/A

TAGS: ENRG,MT

SUBJ: ENERGY: ELECTRICITY BOARD FINANCES -1973

REF: VALLETTA 378

1. ACCORDING TO A REPORT IN THE ENGLISH LANGUAGE DAILY TIMES OF MALTA, SHARP INCREASE IN FUEL COSTS DURING THE LAST QUARTER OF CALENDAR YEAR 1973 PUSHED THE OPERATING EXPENDITURES OF THE MALTA ELECTRICITY BOARD "BEYOND ALL EXPECTATIONS." EXPENDITURE REACHED A HIGH OF 2.9 MILLION MALTA POUNDS (ONE MALTA POUNDS EQUALS APPROXIMATELY 2.60 DOLLARS) COMPARED WITH 2.16 MILLION FOR 1972. AS A RESULT, THE BOARD'S OPERATING SURPLUS DROPPED BY 245,000 MALTA POUNDS TO 631,000 MALTA POUNDS. REVENUE IN 1973 AMOUNTED TO 3.5 MILLION MALTA POUNDS, AN INCREASE OF 400,000 MALTA POUNDS OVER THE 1972 FIGURE. LOAN AMORTIZATION AND INTEREST PAYMENTS ON THE IBRD, ITALIAN GOVERNMENT AND LOCAL LOANS AMOUNTING TO 510,000MALTA POUNDS, AS WELL AS DEBENTURE INTEREST AMOUNTING TO 350,000 MALTA POUNDS, DUR TO GOM ON VALUE OF ACQUIRED ASSETS, WERE MET FROM THE BOARD'S OWN REVENUE. THE BOARD ALSO FINANCED ITS OWN CAPITAL

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 VALLET 00531 211239Z

PROJECTS COSTING 460,000 MALTA POUNDS.

2. COMMENT: THE GOM MAY BE EXPECTED TO KEEP ELECTRICITY
CHARGES HIGH ENOUGH TO COMPENSATE FOR ANY FURTHER INCREASES
IN FUEL COSTS AND, IF NECESSARY, REDUCE SERVICES IN ORDER TO
MAINTAIN THE PRINCIPLE OF FINANCIAL SOLVENCY AT THE ELECTRICITY
BOARD AS WELL AS THE AUTONOMOUS WATER BOARD.GETZ

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EXPENDITURES, ELECTRIC POWER, PUBLIC UTILITIES
Control Number: n/a
Copy: SINGLE
Draft Date: 21 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974VALLET00531
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740060-0206
From: VALLETTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740324/aaaaawuk.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: VALLETTA 378
Review Action: RELEASED, APPROVED
Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 17 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 JUL 2002 by elbezefj>; APPROVED <10 DEC 2002 by elyme>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ENERGY: ELECTRICITY BOARD FINANCES -1973
TAGS: ENRG, MT
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005